

ABSTRACT

This research aims to determine the influence of exercised price and employee stock ownership program on corporate performance with dividend policy as a moderate variable.

The sample selection is done by using purposive sampling method at go public company which listed in the Indonesia Stock Exchange (BEI). The criteria chosen in the sample determination are, among others, a publicly listed company that publishes audited financial statements during the 2012-2016 period. Companies that conduct shares ownership program during the period of 2012-2016. Pursuant to purposive sampling method obtained by research sample counted 55 company. Data analysis in this research using SPSS 24 statistical test tool.

The results of this research indicate that the variable exercising price significantly and positively influenced the company's performance and exercise price significantly and negatively influenced the company's performance moderated with the dividend policy. While employee stock ownership program does not influence the performance of the company and employee stock ownership program positively influence the company's performance moderated with dividend policy.

Keywords: exercise price, employee stock ownership program, corporate performance, dividend policy.

ABSTRAK

Penelitian ini bertujuan untuk mengetahui pengaruh *exercize price* dan *employee stock ownership program* terhadap kinerja perusahaan dengan *dividend policy* sebagai variabel moderat.

Pemilihan sampel dilakukan dengan menggunakan metode *purposive sampling* pada perusahaan *go public* yang terdaftar di Bursa Efek Indonesia (BEI). Kriteria-kriteria yang dipilih dalam penentuan sampel antara lain perusahaan *go public* yang menerbitkan laporan keuangan yang telah diaudit selama periode tahun 2012-2016. Perusahaan yang melakukan *employee stock ownership program* selama periode tahun 2012-2016. Berdasarkan metode *purposive sampling* diperoleh sampel penelitian sebanyak 55 perusahaan. Analisis data pada penelitian ini menggunakan alat uji statistik SPSS 24.

Hasil penelitian ini menunjukkan bahwa variabel *exercize price* berpengaruh signifikan dan positif terhadap kinerja perusahaan dan *exercize price* berpengaruh signifikan dan negatif terhadap kinerja perusahaan yang dimoderasi dengan *dividend policy*. Sedangkan *employee stock ownership program* tidak berpengaruh terhadap kinerja perusahaan dan *employee stock ownership program* berpengaruh positif terhadap kinerja perusahaan yang dimoderasi dengan *dividend policy*.

Kata kunci : *exercize price*, *employee stock ownership program*, kinerja perusahaan, *dividend policy*.